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Biography

Edward H Davis Jr, CFE, shareholder of Sequor Law, heads the firm's top-ranked asset recovery and financial fraud group representing victims of fraud and grand corruption. Davis has consulted on and written portions of asset recovery books for ICC FraudNet, the World Bank and the International Centre for Asset Recovery; was the inaugural chair of the Asset Recovery Subcommittee of the Anti-Corruption Committee of the IBA; is a leading original member of ICC FraudNet; and sits on advisory boards for Offshore Alert and *Global Investigations Review* publications.

What attracted you to a career in investigations?

My career in asset recovery-related investigations was almost accidental. At first, I thought I was limited to traditional discovery methods in litigation when I started my career as a creditor's rights lawyer. However, I quickly discovered that most debtors and all fraudsters seek to hide their assets to make it difficult to trace, trap and collect on the proceeds of the fraud. Sadly, traditional discovery methods often only get you so far, meaning not far enough, leaving you unable to accomplish the client's goals. As a result, I began to use investigators and employ my own investigative techniques to cases that were calculated to yield actionable information. I also became a Certified Fraud Examiner, which taught me a lot of new techniques and introduced me to a world of other professionals in the area of investigations. From that point on, my career quickly morphed from traditional creditors' rights to becoming a full-time asset recovery investigative lawyer.

How has the legal market for investigations work changed since you first started practising?

There is now a greater recognition of the need for good investigators and a better sense of how to properly conduct investigations. In the early part of my career, it was really not an important part of the practice of law in a commercial setting to use investigations as part of designing the path to victory for the client. However, over the past 30 years, the use of investigations – which is in part a recognition of the limits of allowed discovery and the fact that more and more litigants simply don't tell the truth in discovery and engage in litigation in bad faith – has increased dramatically. As our practice is heavily weighted toward fraud and asset recovery, we use investigations so much that our firm has added a director of investigations to coordinate the investigations in all of our cases.

How does being a member of ICC FraudNet enhance your work in private practice?

My involvement with ICC FraudNet has literally changed the way I practise law. Each member is a vetted expert in the area

of fraud litigation and asset recovery. I regard members and strategic partners as virtual partners who I can trust and rely on and who already "speak the language" of asset recovery. The ability to quickly liaise with experts virtually around the clock and around the world is invaluable. Also, I have been brought into a variety of cases that would not have been possible without the thought leadership and geographic scope of FraudNet. Last, I have been able to learn new techniques, tactics and concepts that we have been able to deploy in cases where those techniques, tactics and concepts would not have been used in the past.

What has been your most memorable case to date, and why?

My most memorable case to date (and it is still ongoing) is the Stanford International Bank liquidation, which resulted from the second-largest Ponzi scheme by value in world history. It is memorable because it involved an emerging area of the law centred around the UNCITRAL Model Law. It also involved sorting and solving the clash between receivership and insolvency as well as the clash between forfeiture and insolvency. The Ponzi scheme victimised almost 25,000 people in over a dozen countries, and required the location and recovery of assets in eight countries. It has resulted in the first cross-border protocol in any case of this kind between and involving the US receiver, the Antiguan liquidators and the UK, Canadian, US and Swiss governments. We are also seeking compensation in a variety of third-party liability cases that are still making their way through the courts of five different countries.

Practitioners have noted an increased consciousness from the judiciary with regard to the difficulty in representing victims in cases of fraud. What is driving this change and how is it impacting your practice?

Part of this increased consciousness, which has been a long time coming and it is only coming slowly, is based on better lawyering and younger and more empathetic judges seeing the economic devastation caused by fraudsters on their victims. Fraud victims are always in an information deficit at the outset of the case, and they are always asking for

information from the putative fraudster and their allies, and companies that would be out of bounds in a normal commercial case (eg, for bank account information). Judges are beginning to understand that they must level the playing field, with appropriate procedural due process protections, to allow this information to be obtained in civil proceedings because not every fraud case is or can be prosecuted as a criminal case. Also, there is more media focused on this dilemma and there are entire television series and documentaries focused on fraud cases and that was not the case historically.

How do cases come to your attention? What is the methodology that leads to cases coming your way?

Mostly, by calls from other lawyers who are either referring the case or who wish to have us consult on the case as it involves asset recovery. However, we are also approached directly by victims. Much of our exposure comes through speaking at conferences around the world. I have almost five million miles on American Airlines alone. Additionally, we monitor filings and the press on breaking cases, and are able to put ourselves forward from time to time, such as what happened in the Chang Ponzi scheme case out of Chile, which resulted in our firm being selected by the liquidator and the creditor's committee.

In what ways is the fraud and asset recovery market becoming more specialised?

You do now see a phenomenon of law firms announcing asset recovery specialisation, which was non-existent outside of a few firms just a few years ago. You also see investigators, data analysts, industry experts (eg, cryptocurrency experts) and forensic accountants who have focused their practice on fraud and asset recovery. As a result, we can put together civil asset recovery teams that have the ability to get on target faster, with more precision and more efficiently.

What is the best piece of advice you have ever received?

It was from my mother: "Always be honest, even when it hurts."

WWL says: *Edward Davis Jr is one of the foremost lawyers in our research this year. Sources note, "He is particularly strong at identifying key issues and strategising in ways that take those key issues into consideration."*